MISSION: The Champlain Housing Trust is a community land trust that supports strong, vital communities in northwest Vermont through the development and stewardship of permanently affordable homes and associated community assets.

BOARD OF DIRECTORS
FRONT ROW LEFT TO RIGHT: AL VOEGELE, SARAH MUYSKENS, ROSALYN GRAHAM, JOE REINERT, SANDRA DOOLEY, CATHERINE DIMITRUK.
BACK ROW LEFT TO RIGHT: PAUL BOHNE, FRANK LENTI, WILLIE PEARSON, JOHN E. DAVIS, RICHARD KEMP, WILLIAM DORSCH.
NOT PICTURED: TIM GUTCHELL, DAVID MCFEETERS, ADAM PIPER.
Dear Friends,

At the close of our fiscal year at the end of September, we had just marked a milestone and had just embarked on a couple of new ventures. The milestone was momentous: we welcomed the 500th permanently affordable home into our homeownership program, the largest of its kind in the world.

The new ventures will help us reach the next 500, as we build a stronger, more sustainable organization that can effectively meet our mission even as many public funding sources appear to be crumbling around us. One new initiative is to increase our affordable lending capacity by applying for certification from the US Treasury to become a Community Development Financial Institution, or CDFI. CDFI certification will mean access to new resources, resources which are sorely needed for the people we serve as credit has tightened up since the financial markets crashed in 2008.

The second new effort is the creation of the Cornerstone Community: donors who believe in our mission and want to provide us with longer-term stability. An inaugural group of three dozen donors pledged more than $130,000 over three years to get us started, and we will continue to build upon this foundation to provide the services that our communities need, like the new Ready, Set, Rent! program that offers credit counseling to rental applicants.

As we look back over the past year and the past twenty-seven years and look forward with anticipation of what the future holds, one key ideal rises to the surface. We have promised to keep our housing affordable forever (that’s a long time!), and because of that we must be effective and capable stewards of the housing and the community assets we carry. Whether it is that first home in 1984 on Pine Street in Burlington or the 30 new apartments just completed on Susie Wilson Road in Essex, we must preserve these homes for the enjoyment of this generation and the next one.

That is our commitment to you, and we welcome your partnership and participation in helping us fulfill our mission. We cannot be successful without you and your support. When we close this next fiscal year, we will have more to celebrate: new and rehabbed apartments in Burlington, Winooski and St. Albans; an ambitious housing development under construction in the heart of Shelburne, and hosting a national conference on Community Land Trusts – the first with an international track – with hundreds of housing practitioners visiting our region to learn about our stewardship. We look forward to the challenges ahead and sharing with you the achievements as we reach them.

Best wishes,

Brenda Torpy, Paul Bohne,
CEO, Board President
<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$246,000,000</td>
<td>Approximate value of land and rental property under stewardship</td>
</tr>
<tr>
<td>$41,000,000</td>
<td>Amount of economic activity annually through development, lending and property management</td>
</tr>
<tr>
<td>$1,100,000</td>
<td>Amount of property taxes CHT and our partnerships pay each year</td>
</tr>
<tr>
<td>$357,138</td>
<td>Spent in snow removal last winter</td>
</tr>
<tr>
<td>112,600</td>
<td>Square feet of commercial space CHT manages</td>
</tr>
<tr>
<td>35,000</td>
<td>Invoices processed annually</td>
</tr>
<tr>
<td>4,008</td>
<td>Connections via Twitter, Facebook and E-newsletters</td>
</tr>
<tr>
<td>2,991</td>
<td>Residents in CHT’s rental housing</td>
</tr>
<tr>
<td>1,255</td>
<td>Rental applications processed in this year</td>
</tr>
<tr>
<td>1,175</td>
<td>Households provided with counseling and education services</td>
</tr>
<tr>
<td>933</td>
<td>Vendors used in FY11</td>
</tr>
<tr>
<td>524</td>
<td>Number of donors, businesses, foundations and agencies that supported CHT</td>
</tr>
<tr>
<td>258</td>
<td>Buildings we maintain for rental housing</td>
</tr>
<tr>
<td>150</td>
<td>People who volunteered with us this year</td>
</tr>
<tr>
<td>104</td>
<td>Households provided with foreclosure prevention counseling</td>
</tr>
<tr>
<td>70</td>
<td>Staff at CHT (60 full and 10 part-time)</td>
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<tr>
<td>45</td>
<td>New CHT homeowners in FY11</td>
</tr>
<tr>
<td>34.9%</td>
<td>Increase from FY2010 of households served with counseling and education services</td>
</tr>
<tr>
<td>26.7%</td>
<td>Non-white heads of households in CHT’s rental housing</td>
</tr>
<tr>
<td>17.8%</td>
<td>Female headed households with children in CHT’s rental housing</td>
</tr>
<tr>
<td>16</td>
<td>Affordable loans completed</td>
</tr>
<tr>
<td>7</td>
<td>CHT renters who purchased a home</td>
</tr>
<tr>
<td>0%</td>
<td>Staff turnover in the last year</td>
</tr>
</tbody>
</table>
Dear Members and Partners,

Time certainly passes with great speed. It is hard to believe that the fifth anniversary of the merger of the Burlington Community Land Trust and Lake Champlain Housing Development Corp. is upon us. In my report to you last year I spoke of the merger as a strategy and tool for laying the financial foundation that would allow us to pursue our mission well into the future with greater flexibility, free of the financial constraints that may have otherwise encumbered us. I am happy to report that the groundwork is in place, solid and sound, and ready to build upon.

Fiscal year 2011 marked the fifth consecutive year of positive financial results for CHT. Net assets increased by slightly more than $2 million to $37 million, a culmination of five years’ growth in net assets of $12 million, or 33%. Remarkable results anytime, but all the more so in a period of economic constriction, especially in our own industry.

Other telling measures of the extraordinary post-merger financial results are the five-year overall returns on average equity, and average total assets, measured by the growth in net assets of approximately 7.7% and 5.3%. Again, results which are nothing short of incredible in recessionary times.

Smoke and mirrors? Nothing of the sort. As Treasurer for the past three years and a member of the Finance Committee before that I have observed an organization that has become financially transparent and inclusive of all levels of staff in budgeting and monitoring of financial performance. An organization that faces the financial headwinds straight on and makes the tough choices when required. One where there is no status quo but rather a culture of being proactive, evidenced in many ways such as the successful effort to reduce outstanding receivables, and the recently initiated active review of the shared equity portfolio with a goal of getting into a more self-sustaining role.

CHT is also looking at cutting-edge financial software that will integrate property management to its general ledger, was recently awarded a $100,000 capacity grant by the TD Charitable Foundation to expand lending programs, and continues to examine and fine tune its fund-raising apparatus and methods.

CHT has earned these results through hard and passionate work of a staff dedicated to its worthy mission. As we move forward to build upon that solid foundation I have full confidence of continued financial success.

Sincerely,

Tim Gutchell
Treasurer
## Consolidated Statements of Financial Position

### ASSETS

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Operating, Property Accts</td>
<td>$489,459</td>
<td>$534,262</td>
</tr>
<tr>
<td>Cash - Restricted Deposits, Funded Reserves and Development Accts</td>
<td>2,268,351</td>
<td>2,363,654</td>
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<tr>
<td>Cash - Loan Fund</td>
<td>238,704</td>
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<td>Legacy Fund</td>
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<td>Rents Receivable</td>
<td>43,545</td>
<td>46,231</td>
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<td>Donations Receivable</td>
<td>140,619</td>
<td>37,370</td>
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<tr>
<td>Other Receivables</td>
<td>552,862</td>
<td>328,553</td>
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<tr>
<td>Grants Receivable</td>
<td>155,636</td>
<td>122,462</td>
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<tr>
<td>Inventory</td>
<td>7,185</td>
<td>10,042</td>
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<tr>
<td>Prepaid Expenses</td>
<td>96,102</td>
<td>86,613</td>
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<tr>
<td>Notes Receivable - Current Maturities</td>
<td>94,497</td>
<td>89,393</td>
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<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>5,707,547</strong></td>
<td><strong>5,766,615</strong></td>
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<tr>
<td>Notes Receivable - Current Maturities</td>
<td>9,520,962</td>
<td>8,961,416</td>
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<tr>
<td>Less Current Maturities</td>
<td>(94,497)</td>
<td>(89,393)</td>
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<tr>
<td>Notes Receivable, Less Current Maturities</td>
<td>9,426,465</td>
<td>8,872,023</td>
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<tr>
<td>Housing Covenant Loans</td>
<td>12,734,933</td>
<td>11,465,763</td>
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<tr>
<td>Financing Costs, Net of Accumulated Amortization</td>
<td>17,038</td>
<td>18,684</td>
</tr>
<tr>
<td>Equity In Partnerships</td>
<td>315,081</td>
<td>328,800</td>
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<tr>
<td><strong>PROPERTY AND EQUIPMENT</strong></td>
<td><strong>34,171,047</strong></td>
<td><strong>32,996,306</strong></td>
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<tr>
<td>Less Accumulated Depreciation</td>
<td>(9,358,348)</td>
<td>(8,734,101)</td>
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<tr>
<td>Net Property Plant and Equipment</td>
<td>24,812,699</td>
<td>24,262,205</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$53,013,763</strong></td>
<td><strong>$50,714,090</strong></td>
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### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th>2011</th>
<th>2010</th>
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<tr>
<td>Accounts Payable</td>
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<td>Accrued Expenses</td>
<td>240,717</td>
<td>236,040</td>
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<td>Accrued Interest</td>
<td>38,026</td>
<td>38,026</td>
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<td>Accrued Vacation Pay</td>
<td>159,424</td>
<td>144,632</td>
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<td>Security Deposits</td>
<td>58,913</td>
<td>66,279</td>
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<tr>
<td>Reserve Deposits Held</td>
<td>281,408</td>
<td>149,647</td>
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<tr>
<td>Prepaid Rent</td>
<td>15,047</td>
<td>12,894</td>
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<td>Deferred Revenue- Current</td>
<td>15,047</td>
<td>12,894</td>
</tr>
<tr>
<td>Line of Credit</td>
<td>197,959</td>
<td>62,233</td>
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<td>Current Portion of Long Term Debt</td>
<td>360,707</td>
<td>629,373</td>
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<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>1,510,432</strong></td>
<td><strong>1,549,423</strong></td>
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<tr>
<td>Deferred Revenue - Less Current Portion</td>
<td>33,057</td>
<td>58,269</td>
</tr>
<tr>
<td>Long Term Debt, Less Current Portion</td>
<td>14,435,787</td>
<td>14,274,861</td>
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<tr>
<td>Deferred Interest</td>
<td>192,272</td>
<td>165,036</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>16,171,548</strong></td>
<td><strong>16,047,589</strong></td>
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</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>31,557,607</td>
<td>30,262,492</td>
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<tr>
<td>Temporarily Restricted</td>
<td>140,619</td>
<td>58,370</td>
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<tr>
<td>Permanently Restricted</td>
<td>5,143,989</td>
<td>4,345,639</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>36,842,215</strong></td>
<td><strong>34,666,501</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$53,013,763</strong></td>
<td><strong>$50,714,090</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statement of Activities

### FOR THE YEARS ENDED SEPTEMBER 30, 2011 AND 2010

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES, GAINS AND OTHER SUPPORT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>3,106,008</td>
<td>3,341,565</td>
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<tr>
<td>Donations</td>
<td>223,853</td>
<td>82,769</td>
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<tr>
<td>Rents</td>
<td>2,083,045</td>
<td>2,219,534</td>
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<tr>
<td>Interest</td>
<td>214,324</td>
<td>217,645</td>
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<tr>
<td>Gain on Sale of Properties</td>
<td>332,441</td>
<td>1,409,744</td>
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<tr>
<td>Fees and Other Revenues</td>
<td>3,923,044</td>
<td>3,565,199</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES AND OTHER SUPPORT</strong></td>
<td>9,882,715</td>
<td>10,836,456</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Development</td>
<td>283,679</td>
<td>232,320</td>
</tr>
<tr>
<td>Homeownership &amp; Financial Counseling</td>
<td>1,409,509</td>
<td>1,204,010</td>
</tr>
<tr>
<td>Property Management</td>
<td>5,300,522</td>
<td>5,321,030</td>
</tr>
<tr>
<td>Management and General</td>
<td>357,658</td>
<td>456,436</td>
</tr>
<tr>
<td>Fundraising and Outreach</td>
<td>355,633</td>
<td>335,263</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>7,707,001</td>
<td>7,549,059</td>
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<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>2,175,714</td>
<td>3,287,397</td>
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<tr>
<td><strong>NET ASSETS AT BEGINNING OF YEAR</strong></td>
<td>34,666,501</td>
<td>31,379,104</td>
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<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td>36,842,215</td>
<td>34,666,501</td>
</tr>
</tbody>
</table>

Unaudited - full copies of our audited financial statements are available upon request.
“I prayed.”

That was Nancy Colby’s reaction to the news that her son and other residents of Lakeview, a group home for adults with mental illness, were going to have to move. There was hope – but was no guarantee – that the HowardCenter could keep the residents together in one home.

“They lived together, ate together; they’re like a family,” Nancy explains. For her son Dan, especially, it was important to keep the group together. “I didn’t think that they could find a place for everyone. It bothered me. Dan was so anxious.”

Lakeside was a leased home that sat on the Catholic Diocese of Burlington’s property on North Avenue. When they sold the property to Burlington College, HowardCenter needed to find a new home. But where?

Luckily, CHT was preparing to assemble a number of properties together to refinance, rehab, make more energy efficient and preserve their affordability. One of these buildings seemed perfect for the 16 Lakeview residents, so we called HowardCenter staff and an agreement quickly came together that solved the problem. CHT had the property under construction almost immediately and it was ready by the August 15 deadline.

“I couldn’t be more pleased for Dan,” Nancy says. Her son, 49, had lived at Lakeside for five years, but had been supported by the HowardCenter since graduating from the University of Vermont with an engineering degree.

“And do you know what the best part is?” she asks. “This is the first time he’s had his own room. He takes such great pride in his new home, and we’ve enjoyed getting outside and playing basketball in the park.”

The new home is on the bus line, and within a couple of blocks of downtown, and being next to a park provides the residents recreation opportunities. There’s a store nearby to grab a cup of coffee – Dan drinks a lot of it, Nancy says – and they’ve been made to feel welcome by the neighbors.

One last thing Nancy Colby relayed about her son when we sat down with her: “He’s the happiest he’s ever been.”
Development

**Alburgh**

**Alburgh Family Housing & Pine Manor**  In December, we completed two major rehab projects that preserved and made more energy efficient 13 family apartments and 16 senior apartments in Alburgh, in the northwestern corner of the state.

**Burlington & Winooski City Neighborhoods**  Extensive rehab work began in July on 47 apartments in several buildings across the Old North End in Burlington and in the City of Winooski. This rehab project will preserve long-term affordability and make energy efficiency improvements in the properties, reducing operating costs.

**Burlington Lakeside**  In August, CHT and the HowardCenter celebrated the renovation of one of our properties to house residents who faced displacement from Lakeside, a group home on the former Burlington Catholic Diocese’s property on North Avenue. We were able to identify a suitable building for conversion to create a new home for these sixteen adults with mental illness.

**Burlington Avenue Apartments**  In June, we broke ground on Avenue Apartments, 33 new family apartments in Burlington’s New North End. The development is in partnership with Housing Vermont, Cathedral Square Corporation and private developer Eric Farrell. Ultimately, there will be 130 new mixed-income, mixed-generational apartments constructed. CHT will have photovoltaic solar panels installed on the roof as part of our commitment to energy conservation and incorporating renewable sources in our developments.
CHARLOTTE
HAGAN HILL COTTAGES  Using funding from the Vermont Housing & Conservation Board and State Affordable Housing Tax Credits allocated by VHFA, CHT sold two super energy efficient, permanently affordable homes in Charlotte constructed by award-winning builder Steve Davis.

SHELBURNESHELBURNEN
HARRINGTON VILLAGE  We are continuing through the permitting process on a parcel of land in the heart of Shelburne, and hope to begin construction of 42 affordable apartments, five single-family homes and 36 apartments for seniors in the Spring.

ST. ALBANS
FAIRFIELD SCHOOL & LINCOLN STREET  In July, CHT secured initial funding to rehab and invest in energy conservation measures at the Fairfield School in St. Albans, along with two nearby properties we own. In all, 21 apartments will be updated and preserved as affordable for the long term.

ESSEX
CEDARS’ EDGE  In October, 2010, Senator Bernie Sanders joined us to celebrate the beginning of construction of Cedar’s Edge, 30 new apartments in Essex. Less than a year later, the building was complete and fully occupied within weeks of opening, a demonstration of the need for affordable rentals in Chittenden County.

SWANTON, ST. ALBANS & BURLINGTON
RECLAIMING FORECLOSED & BLIGHTED HOMES  With funding from the Neighborhood Stabilization Program (part of the federal stimulus package) CHT acquired, rehabbed and sold ten homes to qualified buyers. These homes will now become permanently affordable through our stewardship.
Five Hundred Homes and Counting

About fifty people crowded into a small home on North Champlain Street in Burlington in September to celebrate the addition of the 500th home to CHT’s shared equity portfolio. Many of those gathered in the home that morning, like Senator Bernie Sanders, helped CHT – then the Burlington Community Land Trust – secure its first home in 1984.

“This may seem like ancient history,” said Senator Sanders addressing the crowd. “But when I was Mayor of Burlington, Brenda Torpy was my first housing director in the newly created CEDO (Community and Economic Development Office). One of my proudest achievements was to create the first municipally funded community land trust in the nation.”

“Well, here we are, 27 years and 500 homes later,” he continued. “The Champlain Housing Trust has become the largest community land trust in the nation... I am very happy to stand with you today to celebrate this very impressive milestone.”

The home on North Champlain was purchased using funding from the Neighborhood Stabilization Program (NSP), part of the federal stimulus package. The NSP targeted resources at foreclosed or blighted properties to help rebuild communities affected by the housing market crash. The Vermont Community Development Program allocated $1 million in funding for Burlington, and the City’s CEDO office worked closely with CHT to identify homes to rehab and sell as affordable. CHT then ensures the homes will stay affordable permanently.

CHT converted the home from a duplex to a four-bedroom single-family home, and its large back yard with an old apple tree makes it a perfect addition to our portfolio. There were also significant energy efficiency improvements made which will lower utility costs for the owners.

The Mayor of Burlington, Bob Kiss, and leaders of the Vermont Housing and Conservation Board and Vermont Housing Finance Agency also attended the celebration. These three partners have been instrumental to the growth and success of our program. CHT was also given a surprise $2,500 donation in recognition of the achievement by NorthCountry Federal Credit Union.

The milestone was noted by housing advocates nationally as well. “CHT has had an incredible local and national impact,” said Roger Lewis, Executive Director of the National Community Land Trust Network. “As the nation’s largest community land trust, CHT’s work has inspired hundreds of organizations across the country. Congratulations on this remarkable accomplishment.”

---

**NEW HOMES IN FY2011**

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<tr>
<th>STREET ADDRESS</th>
<th>CITY</th>
<th>PURCHASE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>81 Cumberland Road</td>
<td>Burlington</td>
<td>10/22/2010</td>
</tr>
<tr>
<td>205 High Street</td>
<td>St. Albans</td>
<td>12/7/2010</td>
</tr>
<tr>
<td>56 Forest Street</td>
<td>Burlington</td>
<td>12/17/2010</td>
</tr>
<tr>
<td>251 Gazo Avenue</td>
<td>Burlington</td>
<td>12/17/2010</td>
</tr>
<tr>
<td>16 East Road, Suite #102</td>
<td>Fairfax</td>
<td>1/7/2011</td>
</tr>
<tr>
<td>251 Canyon Road</td>
<td>Colchester</td>
<td>1/28/2011</td>
</tr>
<tr>
<td>99 Hildred Drive</td>
<td>Burlington</td>
<td>2/4/2011</td>
</tr>
<tr>
<td>128 Lower Weldon Street</td>
<td>St. Albans</td>
<td>3/29/2011</td>
</tr>
<tr>
<td>240 West Street, Unit E</td>
<td>Winooski</td>
<td>3/29/2011</td>
</tr>
<tr>
<td>138 West Spring Street</td>
<td>Winooski</td>
<td>3/30/2011</td>
</tr>
<tr>
<td>230 West Street, Unit B</td>
<td>Winooski</td>
<td>5/27/2011</td>
</tr>
<tr>
<td>10 Camel View Lane</td>
<td>Charlotte</td>
<td>6/15/2011</td>
</tr>
<tr>
<td>58 Lori Lane</td>
<td>Burlington</td>
<td>6/30/2011</td>
</tr>
<tr>
<td>112 Weaver Street</td>
<td>Winooski</td>
<td>8/1/2011</td>
</tr>
<tr>
<td>16 Platt Street</td>
<td>Swanton</td>
<td>8/24/2011</td>
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<tr>
<td>240 West Street, Unit D</td>
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<td>30 Marshall Avenue</td>
<td>Burlington</td>
<td>8/30/2011</td>
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<td>6 Roland Court</td>
<td>Winooski</td>
<td>9/7/2011</td>
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<tr>
<td>60 Camel View Lane</td>
<td>Charlotte</td>
<td>9/30/2011</td>
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**HOMES TRANSFERRED TO NEW OWNERS IN FY2011**

<table>
<thead>
<tr>
<th>STREET ADDRESS</th>
<th>CITY</th>
<th>PURCHASE DATE</th>
</tr>
</thead>
<tbody>
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<td>81 So. Williams Street, Unit 105</td>
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<td>6/7/2011</td>
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<td>St. Albans</td>
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<td>22 Robert Frost Circle #3</td>
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<td>7/29/2011</td>
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<td>161 Austin Drive, Unit 52</td>
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<tr>
<td>501 Dalton Drive, Unit C</td>
<td>Colchester</td>
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<td>1 East Village Drive</td>
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<td>8/22/2011</td>
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<td>98 Hayes Avenue</td>
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<tr>
<td>557 Ten Stones Circle</td>
<td>Charlotte</td>
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</table>
Cornerstone Community

This year, CHT launched the Cornerstone Community, a group of donors who believe in our mission and want to provide us with longer-term stability. Cornerstone Community members make three-year pledges, allowing us to plan for a solid future of serving individuals and families in need of housing. The founding members are listed below. If you are interested in this program, please call Chris Donnelly at (802) 861-7305.

Mary & John Abele
L. Randolph & Jane Amis
Paul & Nancy Bohne
Jeannie A. Boucher & Bob Holt
Chris Donnelly & Nina Chill
Celia & Matthew Daly
Sandra & John Dooley
William & Ellen Dorsch
Eric F. Farrell
James & Marion Foley
Senator Sally Fox
Joyce Gallimore & Sam Swanson
Arnold & Virginia Golodetz
Rosalyn & Thomas Graham
Sharyl Green & Peter Lackowski
Jodi Harrington
Ann Livingston
Kathleen & Daniel Luce
Jackie & David McMakin
Neil & Elisabeth Mickenberg
Sarah E. Muyekens & Michael Green
NBT Bank
Doug Nedde & Heidi Tappan
Lisa Newton
Junius L. Powell Jr.
Redstone Commercial Group
Ann & Fred Schmidt
Tyler M. Scott
Lisa Steele
Mary M. Sullivan
Brenda Torpy & Ken Messing
Stephen & Shona Unsworth
Ann W. Weathers
Catherine L. Wells
Jodi A. Whalen & Phillip D. Merrick
Amy Wright & Gil Livingston

The Champlain Housing Trust created the Lois H. McClure Homes Forever Fund at the Vermont Community Foundation to provide a new, predictable stream of operating income for our budget. In this time of economic uncertainty, potential for state and federal budget cuts, and stresses on charitable giving, the Homes Forever Fund is establishing a reliable resource to help ensure our viability.

In all, 49 gifts and pledges have been made to the campaign, led by Lois McClure’s $1 million leadership gift and a $500,000 donation from the Amy E. Tarrant Foundation. While these may be the two most notable contributions, every pledge to the Fund is meaningful and we are grateful for the community’s support.
“This house means more to us than a palace”

When Samir and Eleni Elabd bought their Colchester dream home in 2005, they had no reason to worry about the mortgage. Samir had a long career as an architect, Eleni worked in social services, and the couple’s two daughters were completing college. But five years later, when the recession hit, the picture changed drastically. First Samir’s work dried up. Next his carefully managed pension, held in a fund in Greece, disappeared in that country’s financial crisis.

“I was raised with the belief that you pay your debts. I would deprive myself rather than default,” Samir commented. Yet losing their home became a very real possibility.

“We spent two years with no light at the end of the tunnel,” said Samir about their efforts to find a solution. He contacted the mortgage lender repeatedly to request a loan modification. Depending on who he spoke to, he got different and sometimes contradictory advice on his options.

“It seemed as if the left hand didn’t always know what the right hand was doing,” he explained. Finally, Samir found a link on the lender’s website that sent him to the Champlain Housing Trust for help, and things began to turn around.

“Samir and Eleni really wanted to keep the house,” said Jennifer Martin, their counselor at CHT. “And they came to us before they were late on payments, which made it much easier to help them succeed.” Jennifer helps customers understand all their options and then navigate a process that can be long and confusing.

“The paperwork requirements are extremely specific,” Jennifer noted. “We guide customers so they can be sure their information is accurate and complete. Without that the lender could not even respond.”

“I can’t say enough about how grateful we are for the Champlain Housing Trust,” Samir says. “This house means more to us than a palace.” With Jennifer’s help, the Elabds negotiated new mortgage terms they can afford, and ones that the lender can live with, too. “As they say where I grew up, ‘one hand doesn’t clap; you need to work together. But if I had not gone through CHT, I’m not sure our case would have gone anywhere.”
Appreciation

CHT is fortunate to have the support of many individuals, businesses and agencies who have made gifts, grants, pledges, offered in-kind support or made charitable investments in support of our mission. The following pages list the donors and funders that supported CHT in fiscal year 2011 (October 1, 2010 – September 30, 2011). If you have been inadvertently omitted or if we have misspelled your name, please accept our apologies and let us know. (* = founding member of the Cornerstone Community; see page 12)

OVER $50,000
Anonymous
Burlington Housing Trust Fund
Citizens Housing & Planning Association
City of Burlington
NeighborWorks America
TD Charitable Foundation
Vermont Community Development Program
Vermont Community Foundation – Vermont Community Development
TD Charitable Foundation
NeighborWorks® America
City of Burlington
Citizens Housing & Planning Association
Burlington Housing Trust Fund
Conservation Board
Forever Fund
Lois H. McClure Homes Program
Anonymous
over $50,000

$10,000 to $49,999
Isabella M. Acker
Burlington Electric Department Citizens Bank Foundation
Efficiency Vermont
Citizens Bank Foundation
Burlington Electric Department
Isabella M. Acker
Home Depot Foundation
Lois H. McClure
Junius L. Powell Jr.
Rural LISC
Vermont Gas Systems

$1,000 to $9,999
Anonymous (2)
Mary & John Abele*
Alec & Jill Barclay
Jeanne A. Boucher & Bob Holt*
John E. Davis & Bonnie Acker
Eric F. Familt
Arnold & Virginia Goldetz*
Rosalyn & Thomas Graham*
Hardy Structural Engineering
Charles Hoag
Key Bank
Ann Livingston*
Jackie & David McMaikin*
Michael Monte & Wendy Hess
Sarah E. Moysikens & Michael Green*
Doug Neidle & Heidi Tappan*
NBTC Bank*
New England Federal Credit Union
NorthCountry Federal Credit Union
Will & Lynette Raap
Redstone Commercial Group*
SCHIP’s Treasure Resale Shop
Tyler M. Scott*
Lisa Steele*
Brenda Torpy & Ken Messing*
Ann W. Weathers
Jean H. Wright
Amy Wright & Gil Livingston*
Wright & Morrissey

$500 to $999
Cynthia H. Babbott
Matthew & Celia Daly*
Sandra & John Dooley*
William & Ellen Dorsch*
James & Marion Foley*
Robin Gromund
Janet Hicks
Sandra & Ron Kilburn
Rep Joan G. Lenes
Main Street Lending Co.
Lisa Newton*
Martha S. Perkins
Elizabeth S. Shayne & Tiffany Bluemle

$250 to $499
Anonymous
ACME Paint & Glass
L Randolph & Jane Ames*
Mike Bourgea
Philip Cezchini & Elizabeth Larsen
Patricia A. Crady
Philip & Mary Daniels
Bill & Benedicta Dodge
Louise Elving
Timothy & Laurie Gutchell
Thomas & Mercy Hyde
Henry & Molly Lambert
Kathleen & Daniel Luce*
Dan & Kristen Mendl
Merchants Bank Foundation
Ronald J. Miller
Tim Parsons & Anneudson
David Porteous &
Vicky Smith-Porteous
Gene & Julie Richards
Andrea B. Rogers & Avery Hall
Nadine L. Sibek
Jon Shenton
John & Dianne Shullenberger
Kandi & Mark Thermansen
Bill Truex
David Weinstein & Erin Hanley
Amy W. Wise

$100 to $249
Anonymous
Allen & Brooks
Stephen Ayotte
John & Betsey Berryman
Sr Lucille Bonvouloir
William & Susan Bresee
Alice Brown & Andrew McClennan
Charles & Mary Brush
Susan Buen
John & Connie Carpenter
Peter Clavelle & Betsy Ferries
Frank & Joan Demetrowitz
Amy Demetrowitz
Donald & Judith Dickson
Tom Dillon & Cyn White
John & Alida Dinklage
Frank & Joan Donath
Richard & Kate Donnelly
Chris Donnelly & Nina Chilt
Donal Dugan & Nancy Owens
Duncan Wisniewski Architecture
Michael & Dana Engel
Jennifer Engle
John & Jane Ewing
First Unitarian Universalist Society
Dr. Erica Foldy & Roger S. Luckmann
Patricia Fontaine
Frances & Willett Foster
Senator Sally Fox*
Mary & Daniel Gade
Thomas Gioia
Dale & Lois Good
Nancy Goodrich
William & Valerie Graham
Sharyl Green & Peter Luckowski*
Mary Gundel
Jodi Harrington*
Dawn Hazlelett
Michael Healy & Debra Blumberg
Emily & Darren Higgins
Philip & Joan Hoff
John & Susan Hood
Donald & Mary Ann Horenstein
Mary Houghton
Oda W. Hubbard
Margaret G. Hunt
John B. Kassel & Julie A. Campli
Jane E. Kiser
David & Deborah Lackey
Robin Lloyd
Noelle J. MacKay
Joan Madison
Nan & Ben Mason
Carolyn & Andrew Mayer
Elaine McCrate
Michael & Ida McNamara
Nicholas & Bridget Meyer
Brian & Patricia Meyer
Billie E. Miles & Sharon Corkum
Elizabeth B. Miles
John & Robin Mline
Kim & Chris Moran
Andrea M. Morgante
Russell C. Newton
Barbara Nolfi & Don Schramm
Northwest Regional Planning Commission
Scudder H. Parker
William A. Pearson
Margaret Pond & James Rader
Primmer Piper Eggleston & Cramer PC
Joe Reinert
Marilyn Morin Roberts
Ann & Fred Schmidt*
Hope & Don Schultz
Lynda Segel & Gil Mathys
Margaret Skinner
Franklin & Ann Smallwood
Brenda D. Smith
Susan Smith
Spruce Mortgage, Inc.
Christine M. Staats & Brian Perkins
John C. Stewart II
Frances C. Stoddard &
Harry Grabenstein
Mary M. Sullivan*
Gay Symington & Chuck Lacy
Sarah Tyner
Stephen & Shona Unsworth*
Volunteer Bureau of Montreal
Tod & Yvonne Whataber
Anton & Yona Yellin

$50 to $99
David & Gene Adams
Russell & Susan Agne

Volunteers

We want to express our thanks to everyone who gave of their time and energy as volunteers in this fiscal year (October 1, 2010 to September 30, 2011). Whether making phone calls to extend our community connections or sharing their expertise in HomeBuyer Education workshops, clearing trails or working on committees to strengthen our programs, these volunteers helped us do more and serve our community better.

Bonnie Acker
Jill Allaire
Randy Amis
Peter Andrejakos
Will Andreyck
Zack Aubin
Gretchen Bailey
Liz Balderas
Gus Barber
Alec Barclay
Jill Barclay
Rob Barclay
Colin Barrett
Sara Barrett
Jerry Barton
Paxton Belcher-Timme
Lorraine Berry
Paul Bohne*
Sr. Lucille Bonvouloir
Jeanne Boucher
Miriam Boyle
Paul Bruhn
Lee Buffinton
David Carter
Mark Chesney
Marie Clark
Darlene Cooper
Robert & Yema Thomas
Michelle M. Thomas
Richard L. Tonn
Marie A. Tucker
David A. Tuthope
Helen Tyndall
Lynn M. Vera
Judith E. Ververs
Joan R. Wales & Leigh T. Steele
Courtney C. Walsh &
George Gumbrell
David & Carol Walters
Homer J. Ward & Dustin Metcalf
Daniel Weiss & Annette Urbschat
Michael & Darlene Wells
Scott P. Whittaker
Kimberly E. Wilkinson
Peter Woolfson
Karen Yacos & Greg Brand
James T. Young & Diana Val Preda
Robert & Mae-Gene Zimmer
Zulias Cleaning Services, LLC

Janet Green
Tim GutcheIl*
Carl Haasper
Stephanie Hairley
Brendan Hale
Nancy Hammond
Janet Harvey-Courtray
Ned Havel
Nicole Hayes
Suzanne Hebeler
Guy Henning
Sam Hickok
Emily Higgins
Robbi Handly Holmes
Tim Hunt
Jason Hytton
Pamela James
Seth Jerz
Kate Kalfasian
Richard Kemp*
Tim King
Sarah Kohout
Debbie Krug
Neil Kwasnak
Julie Lamoureux
Mary Larivée
Rep. Joan Lenes
Frank Lentil*
Sunny Leporati
Rob Leuchs
Leann Lu
Kathy Tyrrell Luce
Chuck Maddocks
Don Maddocks
Betsy Magee
Kristen Mallory
David McFeeters*
Susie McFeeters
Jackie McMakin
Dan Mendl
Sarah Myuskens*
Alyssa Neville
Alan Nguyen
Barbara Noffi
Schuyler Ognen
Jeff Padgett
Scott Patrick
Willie Pearson*
Fried Peet
Martha Perkins
Toni Peterson
Chris Pinger
Adam Piper*
Chris Pingert
Tom Peterson
Jeff Pirozzoli
Rebecca Rectenwald
Joe Reinert*
Jessica Reynolds
Jared Richard
Michael Rich
Seth Roesl
Alice Stokes
Josh Tappan
Andrea Todd
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Kyle Trebou
Barb Trousdale
Curts Trousdale
Terrence Tyler
Annette Urbschat
Sam Vandewater
Judy Ververs
David Villalba
Al Voegeli*
Jeff Vos
Jack Washburn
Jodi Whalen
Doug White
Jess Wilson

*designates member of the Board
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